City of Jersey City New Jersey Improvement 6% Bonds

Due 1923-1926 x exempt in New Jersey and e from all Federal income xes. Legal investment for vings Banks and Trust Funds. New York, New Jersey, Maschusetts, Connecticut and other tics. Eligible as security for stal Savings Deposits.

Prices to yield from 5.50% to 5.75% Circular on request for AK-558.

> The National City Company

Main Office: National City Bank Building Uptown Office: Fifth Ave & 43d St.

TUST as during the period I when commodity prices were rising, rates of interest kept rising also, in the same way interest rates, following commodity prices, should soon begin to fall.

FALLING interest rates mean rising prices for well secured long term railroad bonds.

Roosevelt & Son.

Founded 1797 Seasoned Investments 30 Pine Street, New York

WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street Boston

Reading Superior Oil

Upon request we shall be pleased to send our Weekly Market Letter con-taining an analysis of the above issues

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ROBINSON & Co.

Investment Securities

26 Exchange Place New York Members New York Stock Exchange

National Park Bank Rights Bankers Trust Co. Guaranty Trust Co. McCLURE, JONES & REED

Monhors New York Stock Exchange
Lis Broadway

Phone S021 Rector

Stock Prices Recede Further In Quiet Mart

Professional Selling Reduces Radroad stocks Other stocks All stocks Gains Established Since Recovery After Monday; U. S. governme Raffroad bonds other bonds All bonds

The net result of yesterday's trading in securities was a further reduction of the price gains made on Tuesday, after quotations had fallen to the lowest level of the year on Monday. The rebound which continued Wednesday morning was checked later in the day, and in the session dominated by the professional element yesterday the trend of prices of both railroad and industrial stocks was toward lower levels.

All bonds

High, Lew. Div. 1920. Rate. 1920. Rate. 1920. 1920. Rate. 1920.

But since the culmination on Monday tate declines the activity at the market place has been waning, and the classicater of the selling has altered. Instead of the prominence of necessitous liquidation there has been an increasing proportion of short selling by operators hoping to profit from a further decline. Obviously, the professional sellers are hoping to drag quotations back to Monday's low levels and below. It they succeed they will bring prices to new strata, where new series of stop-loss orders will be uncovered to facilitate the decline. To-day the market will be subjected to a test of wheher the power of resistance of stocks is great enough to stand off these efforts.

The convergence on Wednesday of

these efforts.

The convergence on Wednesday of the passing of dividends by corporations, including the Willys-Overland, helped to unsettle sentiment yesterday and caused pressure against the motor and allied stocks. Moreover, traders used the steel stocks as especial targets, and, with the exception of Steel common and Bethlehem, they receded. The proximity of wage cuts by the steel companies was interpreted by traders as an index of depression in the industry.

Although stocks tended lower, the tone was fairly steady, and the recessions were moderate. The average of twenty representative railroad stocks was 62.

were moderate. The average of twenty representative railroad stocks was 62. compared with 62.25 the previous day, and 61.05 on Monday, and that of thirty industrials was 72.07 yesterday, compared with 72.63 the previous day and 71.57 on Monday.

Money again lent at 7 and 6 per cent for call loans, and the easier tendency in part accounted for the strength of the European exchanges, which was attributed to financial operations in connection with end of the year settlements. Sterling, gaining 3 cents to the pound, rose to \$3.514, and france rose above 6 cents.

Cotton quotations were once more steady, and wheat prices, after fluctuating widely, closed with little net change for the day. Moderate declines in the market value of corn established new low records for the year.

Money and Credit

Call money on the Stock Exchange yesterday was again in fair supply and the rate, after tenewing at 7 her cent, fell to 6 per cent in the afternoon dealings on the Stock Exchange. Time money was quiet and unchanged. Yesterday. Year are.

Four to six menths... 7 @712

Bank Clearings — Bank clearings at New York yesterday were: Exchanges, \$1,008,949,613; balances, \$141,069,240. Silver - London, 417kd; New York domestic bar, 993gc; foreign, 647kc; Mexican dollars, 497kc.

Canadian Exchange—New York funds in Montreal \$173.75 premium per \$1. 000; Montreal funds in New York, \$148.03 discount per \$1.000.

The Dollar in Foreign Exchange \$3.51%. Francs rose above

ard movement to internat

Sterling, cables 3.52 Sterling, sixty days ... 3.4775 Sterling, ninety days ... 3.4575 (Quoted in cents to the un Frones, checks
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Pelgium francs, checks
Belgium francs, cables
Lire, checks

strian crowns, ch strian crowns, ca eden, checks den, cables.

razii, Rio, cables 14.625 zecho-Slovakia, checks 1.15 zecho-Slovakia, cables 1.16

Slump Grows in Brazil Financial Circles Worried; Dollar Quoted at \$1.34 RIO DE JANEIRO, Brazil, Dec. 15 he continued drop by the exchan

The deliar on sight was quality at the equivalent of 5134 Paris Market Steady PARIS Dec. 16.—Prices were steads on the Bourse to-day. Three per cent rentes, 55 francs 70 centimes. Excharge on London, 58 francs 80 centimes. Five per cent loan, 85 francs 20 centimes. The dollar was quoted at 16 francs 90% centimes.

London Money Market LONDON, Dec. 16.—Bar silver, 4174d er ounce; bar gold, 1178 6d. Money. per ounce; bar gold, 117s 6d. Money. 4% per cent. Discount rates: Short and three months bills, 6% per cent. Gold premium at Lisbon, 140.

London Exchange Holidays LONDON, Dec. 16.—The Stock Ex-change here will be closed December 24, 25 and 27 and January 1. Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune Inc.) York Tribune Inc.)
Year January 1 to date.
ago. 1920. 1919. 1918.
191.400 42,964 300 73.599.800 35.716.700
478.400 172.229 600 230,719.100 105.822,400
669.800 215,193,900 304,318,900 141,539,100
669.800 215,193,900 304,318,900 141,539,100
1918.

Yesterday.
20 Railroad stocks 62,00
30 Industrial stocks 72.07
50 Stocks 68,04 Yesterday. Day before, Year ago. 1920. 1918.

Amer Beet Sugar ...

Amer Car & Fdy

80 Amer Drug Syn
Amer Express
Amer Hide & Leather

Amer Internat Corp.
Amer La France...
Amer Linseed
Amer Locomotive ...

Amer Ship & Com... Amer Smelting

Amer Steel Fdry.

Amer Radiator . . . Amer Tel & Tel Amer Tobacco . .

Atlas Tack
Atch, Top & Sante F
Atlanta, Bir & At...

do pf.
Atlantic Coast Line.
Atl, Gulf & W Indies
do pf.
Atlantic Ref B

Barnett Leather Barnsdall A

Barrett Co pf etfs. Batopilas Mining ... Beihlehem Motors ... Bethelehem Steel ...

do Class B do 8% pf

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Butte Cep & Zinc . Butte & Sup Cep . . Butterick Co

Calumet & Arizona

Canada Pacific Canada Southern ... Case, J I, pf Central Leather ...

Columbia Graph

Consolidated Gas Consol Int Calla Min Continental Can Continental Candy ...

Corn Products

2.36 He Beers

Delaware & Hudson.

Davidson Chemical
Dome Mines
Eastman Kodak
Ell Horn Coal
do pf
Emerson-Brand

Endicott-Johnson

do 1st pf.

l'amous Players

do pf Fick Rubber Tire

Greeport Texas Gaston Williams General Amer Tank General Asphalt

General Electric Co.

Greene Can Copper... Gulf, Mobile & North

Hupp Motors Hask & Bark Car Co Hav Elec Ref & Pwr

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do pf Inter Harvester

Inter Paper Inter Nickel Invincible Oil

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Caddo Oil

Booth Fisheries Co...

Auto Sales Corp ... 200
Baldwin Locomotive 32700
do pf ... 300
Baltimore & Ohio 3700

do pf..... Amer Sugar

Allis-Chalmers

148.\$18.204,000 \$15,635.000 \$18,216.000 \$2,894,649.000 \$2,647,781.000 10 Railroad bonds 2.217.000 2.316.000 2.191,000 341.163.000 384.516.000 10 Industrial bonds 6.127.000 4,781,000 3.262.000 391,549,000 399,822,000 £ Utility bonds 26,648.000 22,732,000 23,669,000 3,627,321,000 3,432,119,000 25 Bends

Stocks
Day Tenr
before, ago.
62.25 64.60
72.63 104.93
68.48 88.80

| High. Low. Div. | 1920. 1920. Rate. | 934 | 614 | .50 Indiahoma | ... | 51½ | 30½ — Iron Products | ... | 714 | 434 — Island Oil | ... | 2134 | 3 — Jewel Tea | ... | 4414 | 779 — do pf | ... | 30 | 15 | 2 Jones Tea | ... | 2714 | 1338 — Kansas City South | 152½ | 25 4 | Kelly Springfield | ... | 331½ | 1638 | 2 Kennecott Copper | Kennecott Copper
Keystone Tire
Luckawanna Steel
Luclede Gas
Lee Rubber & Tire. Lehigh Valley

Record of Stock and Bond Averages

(Copyright, 1920, New York Tribune Inc.)
Stocks Range thus

far 1920. High. Low. 73.80 58.60 110.30 71.57 92.05 67.36

35/2 355/6— 1/4 163/8 165/6— 3/8 7 7/2— 1/4 491/2 501/4— 1/4 41 41 —— 167/8 167/8— 5/8

Mexican Petroleum 2 Miami Con Copper. 1.60 Middle States Oil. 4 Midvale Steel

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Mo, Kansas & Texas National Acme . National Biscuit Nat Clonk & Suit ...

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New York Air Brake
New York Central.
N Y, Chi & St L.
New York Dock
do pf
N Y, N H & H.
N Y, Ont & West.
Norfolk & Western
North American
Northern Pacific

Northern Pacific Nova Scotia Steel 2 Ohio Body 40 Okla Prod & Ref Otts Steel
Owens Bot Mach
Pacific Oil
Pacific Develop
Pacific Gas & Elec.
Pacific Mail
Pacific Tel & Tel
Pan-Amer Petrol
do B

do B Parish & Bingham. Pennsylvania Rail Penn Seab Steel ... People's Gas & Coke Pere Marquette ... do pf Philadelphia Co ... Phillips Petrol Phillips Jones Pierce Arrow do pf Pierce Oil .

2 do 2d pf..... 7 Reis & Co 1st pf. 1.35 Rand Mines

.74 Shell Trans & Tr...
Sinelair Oil
Sloss-Sheff St & Iron

212 Times Square Auto...

Transcen Oil
5 Transue W Steel

In Wall Street

Hill for Farmer Relief

The urgent need of relief for the American farmer, who has suffered an enormous loss as a result of the ter-Low. enormous loss as a result of the ter-53.25 rific fall in the value of products of 73.25
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unsa'able." Descrive the less which the farmers are facing, they have gone ahead in the Northwest, according to Mr. Hill, with preparations for the 1921 crops, and the amount of land plowed in that territory this autumn sets a new record acreage. Discussing the railroad outlook, the head of the Great Northern expressed the opinion that the carriers are entering upon a new era of prosperity. Mr. Hill emphasized in this connection the improved standing of railroad securities as compared with industrials.

The Steel Shares With the weekly trade reviews stress-

ing a further recession in the iron and steel industry and the leading independent companies preparing to make effective lower wage scales, sentiment regarding the steel shares yesterday was none too confident. The early recession in prices was caused largely by the success of the bear traders in depressing such issues as Crucible, Republic, Lackawanna and, to a lesser degree, Steel common. Crucible was made to look particularly weak prior to the dividend meeting that took place in Pittsburgh in the afternoon, and reports were current that a cut in the present 8 per cent rate might be expected. Such was not the case, however, as the regular quarterly disbursement of 2 per cent was declared. Those who remembered the recent statements of Chairman Wilkinson regarding Crucible's dividend policy would have been greatly surprised to see a reduction at this time. Nevertheless, traders argued that a prolonged continuation of present conditions in the trade must inevitably foreshadow a curtailment in dividend distributions to stockholders.

Investment Buving Heavy effective lower wage scales, sentiment

Investment Buying Heavy

A number of important commission houses say that the volume of stocks taken out of the Street within the last few weeks has been surprisingly heavy, despite the fact that these purchases have had little or no effect in stemming the downward movement of prices. A partner of one house said that this tendency was becoming so marked that he had asked his man who has charge of stock transfers to prepare a list of the issues which have been paid for outright over a given period. He said that the people who are buying stocks now profess to care little for the day-to-day fluctuations and are looking ahead to the time when business conditions have recovered from the present tions have recovered from the present

Food Products Dividend Passed The recommendation of the United States Food Products' executive committee last week that the quarterly dividend of 1½ per cent due at this time should be deferred was carried out by the directors yesterday. The stock was little affected by the announcement, however, as the action of the board had been previously discounted in a heavy drop in the price.

More London Gold

Two ships are on the Atlantic bringing additional London open market gold to New York for the account of Kuhn, Loeb & Co. The Olympic is bringing \$1,800,000 and the Kroonland \$1,650,000. The arrival of the gold here will bring the total imports on this movement by Kuhn, Loeb & Co. up to \$78,750,000.

We will buy

Liberty Registered Bonds

(All Issues)

At the Market

Rhoades & Company 30 Pine St. New York TELEPHONE JOHN 6400

> CAREFUL periodic examinations of security holdings should be made. Mergers, redemptions or calls in addition to economic readjustments may materially affect values and indicate the advisability of additional purchase, exchange

> > We invite inquiries

Charles E. Brickley --- & Co.-

Members New York Stock Exchan 61 Broadway - - New York Telephone Bowling Green \$750

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> Copies sent on request for List No. D-189.

Potter Brethers & Co.

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Pocket Manual

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Thos. H. Cowley & Co. Stocles and Bonds 115 Broadway New York

Telephone Rector 5150

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A. D. T. of New Jersey American Brass American Cigar American Light & Traction Associated Welding Co. Borden's Milk Co. New Jersey Zinc Niles-Bement-Pond R. J. Reynolds Com. & Pfd. Singer Mfg. Co. Taylor-Wharton I. & S. Co. Bought-Sold-Quoted

HARTFORD Private Wires to MONTREAL TORONTO